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- Cleveland hospital and health survey.* (Cleveland, O.: Cleveland Hospital Council. 1920.)
- The Consumers' League of Cincinnati, report for 1919 and 1920.* (Cincinnati, O.: Social Agencies Building. 1921. Pp. 11.)
- List of references on disarmament and cost of armaments and war.* (Washington: Carnegie Endowment for International Peace. 1921.)
- Report on a survey of the police bureau of Rochester, New York.* (Rochester, N. Y.: Bureau of Municipal Research, Inc. 1921. Pp. 22.)
- Some newer problems, national and social.* Papers and proceedings of the American Sociological Society, vol. XV. (Chicago: Univ. of Chicago Press. 1921. Pp. vi, 280. \$2.)
- Standards of legal protection for children born out of wedlock: a report of regional conferences.* Children's Bureau publication no. 77. (Washington: Dept. of Labor. 1921. Pp. 158.)
- State reconstruction studies.* Extension series 41, University of North Carolina. (Chapel Hill, N. C.: Univ. Extension Div. 1921. Pp. 200. 75c.)
Contains chapters on education, transportation, home and farm ownership, race relationships, organized business.
- Training for rural service. Proceedings of second rural leadership council, Wesley Foundation, University of Illinois.* (Philadelphia, Pa.: Bd. of Home Missions and Church Extension, Dept. of Rural Work, 1701 Arch St. 1921. Pp. 70. 25c.)
- University training for welfare work in industry and commerce.* Report issued by the Joint University Council for Social Studies. (London: King. 1921. 6d.)
- What is the Christian view of work and wealth?* Social problem discussion series. (New York: Federal Council of the Churches of Christ in America. 1920. Pp. 94. 85c.)
- Wisconsin mental deficiency survey. Report with recommendations.* (Madison, Wis.: State Board of Public Affairs. 1921. Pp. 59.)

Insurance and Pensions

- Marine Insurance.* By SOLOMON S. HUEBNER. (New York: D. Appleton & Company. 1920. Pp. xiv, 265. \$3.00.)
- Marine Insurance. Its Principles and Practice.* By WILLIAM D. WINTER. (New York: McGraw-Hill Book Company, Inc. 1919. Pp. xvii, 433.)

The appearance of these two volumes covering the same general field of study is an indication of the increasing interest in this country in marine insurance and of the importance attached to the subject under the present day conditions of our commercial life. The rapid development of American foreign commerce during the great war, and the phenomenal growth of our merchant marine in the foreign carrying

trade during the same period are, in all probability, two of the outstanding causes for our present-day interest in marine insurance. Because of the difficulties involved in forecasting the future of our merchant marine, it is impossible to determine, as yet, whether or not this interest is to continue for any considerable period of time. If our merchant fleet engaged in foreign trading declines in size and in relative importance so as to assume again the relatively unimportant position which it occupied in the latter part of the nineteenth century and the earlier part of the twentieth century, our immediate interest in marine insurance as an American institution will, in all probability, also diminish. But if, on the other hand, there continues to remain under the American flag a substantial amount of tonnage for overseas business, the present interest in this branch of insurance is likely to be maintained and develop, perhaps, into still larger proportions. Which of these situations will prevail cannot now be clearly foreseen.

Professor Huebner's volume is written in the same easy style and has been prepared with the same painstaking care which characterizes his other well-known books on property and life insurance. A good deal of the material contained in the present work was gathered by the author during his recent investigation of marine insurance which was made for the Committee on Merchant Marine and Fisheries of the House of Representatives and for the United States Shipping Board. The substance of this investigation was printed in 1920 as a report on the status of marine insurance in the United States, and was commented upon at considerable length by the present reviewer in the September, 1920, issue of this REVIEW.

The present volume by Professor Huebner is comprehensive in scope and covers the subject in a thorough-going manner, for it contains the bulk of the essential facts, principles, and practices within the field of marine insurance. It is a matter of common knowledge to all students of the subject, that the policy contract in marine insurance is notably obscure to all but the initiated, and that it contains a number of clauses whose full meaning cannot easily be comprehended by those outside of the profession. The analysis of the policy contract and the exposition of the significance of the various clauses has been well done by Professor Huebner. There are about 200 pages of text, and the balance of the book consists of a well-selected series of documents, forms, and agreements illustrative mainly of various points considered in successive chapters. The book is one of a series whose purpose is to assist students and others who wish to prepare themselves for such lines of activity as the export trade, shipping, or marine underwriting.

The volume by Mr. Winter, a vice president of the Atlantic Mutual Insurance Company of New York, is the outgrowth of a series of lec-

tures delivered by the author at New York University on the subject of marine insurance. Broadly speaking, it covers the same general field of study as the work by Professor Huebner, so that a considerable part of the two volumes is concerned with a discussion of the same topics. Mr. Winter's book commences with a lengthy historical sketch of marine insurance which is one of the best concise presentations of the topic that we have read. Another interesting feature which serves to suggest the relationship of marine insurance to other fields of study is found in the first two chapters which are concerned respectively with a discussion of physical geography and of commercial geography in relation to marine insurance. Then there follows a clear discussion of the leading facts and principles in marine insurance of the policy contract, and of other fundamentals of the subject. The latter part of the volume contains a series of carefully selected forms, acts, etc., which assist the reader to understand more clearly certain portions of the text.

In conclusion it may be added that both books are well adapted for classroom purposes as also for the use of those who wish otherwise to inform themselves on the subject of marine insurance.

AVARD L. BISHOP.

Yale University.

Teachers' Pension Systems in the United States; a Critical and Descriptive Study. The Institute for Government Research studies in administration. By PAUL STUDENSKY. (New York: D. Appleton & Company. 1920. Pp. xx, 460. \$3.00.)

One of the amazing developments of American economic life is the fact that our teachers, presumably one of the most intelligent groups in our society, should have embarked so universally on pension enterprises of such unsound financial structure that some of them even remind one of the Order of the Iron Hall, the 520 per cent syndicate and similar ventures. It must be said, of course, that the intentions of the founders of these pension funds were altogether praiseworthy, but in the end the results have been almost as disastrous as in these other cases.

The present situation of American teachers' pension funds is a serious one; the school teachers of San Francisco are now receiving only 50 per cent of the pensions they had been led to expect; the teachers of Virginia are now having their pensions pro-rated; and even the Carnegie Foundation, with expert knowledge at its disposal all these years, now seems to have found a distinct change of policy unavoidable. These conditions are typical of the present or impending difficulties of the greater number of our teachers' funds, nearly 100 in number and with liabilities of nearly half a billion dollars, for the greater part of which